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## FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 11.4.2010

Wall Street Journal: "French Finance Minister Warns Fed Move Will Lift Euro ... French Finance Minister Christine Lagarde said Thursday the U.S. had no other choice but to boost its fledgling economic growth through a fresh round of monetary easing, but she cautioned that the move would put upward pressure on the euro."

Wall Street Journal: "Fed Fires \$600 Billion Stimulus Shot ... The Federal Reserve, in a dramatic effort to rev up a "disappointingly slow" economic recovery, said it will buy \$600 billion of U.S. government bonds over the next eight months to drive down interest rates and encourage more borrowing and growth."

Wall Street Journal: "SEC Bans 'Naked Access' ... The Securities and Exchange Commission voted on Wednesday to bar brokers from granting high-frequency traders unfiltered access to an exchange, a move aimed at imposing safeguards meant to prevent bad trades from disrupting the markets."

Wall Street Journal: "Reprieve for Wall Street Is Expected to Be Limited ... Republican gains in Congress will likely give Wall Street only a limited reprieve from the sweeping financial overhaul signed into law in July, while exposing banks and securities firms to heightened risk of hostile rhetoric from tea-party lawmakers."

Wall Street Journal: "Bernanke Bets on the Power of Money ... Ben Bernanke doesn't seem like a gambler."

Wall Street Journal: "Higher Bonuses for Wall Street ... Wall Street bonuses are set to rise about 5% this year, fueled by increases to compensation for employees in hedge funds, retail banking and private equity that offset declines for those in stock and bond trading, according to a survey by compensation consultants Johnson Associates Inc."

Wall Street Journal: "More Monetary Cowbell ... In a famous "Saturday Night Live" skit, Christopher Walken plays a legendary rock music impresario whose advice, his only advice, to a young band is "more cowbell." The actor Will Ferrell furiously pounds away on a cowbell but it's never enough for Mr. Walken, who ultimately shouts, "I got a fever, and the only prescription is more cowbell!"

Wall Street Journal: "Milton Friedman vs. the Fed ... Would the late Milton Friedman have endorsed the Federal Reserve's plan to make large-scale purchases of long-term Treasury bonds? The idea here is to pump more money into and thus jump-start the economy, reducing unemployment."

Washington Post: "What the Fed did and why: supporting the recovery and sustaining price stability ... Two years have passed since the worst financial crisis since the 1930s dealt a body blow to the world economy. Working with policymakers at home and abroad, the Federal Reserve responded with strong and creative measures to help stabilize the financial system and the economy."

Washington Post: "BOE Declines to Follow Fed as Stimulus Stays on Hold ... The Bank of England kept its emergency stimulus program unchanged as the strength of the U.K. recovery persuaded officials not to join the Federal Reserve in buying more government bonds."

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NY Times: "Emerging-Market Countries Criticize Fed Decision ... Policy makers in emerging market nations criticized the Federal Reserve on Thursday for its decision to pump more money into the U.S. economy, a measure that they fear could escalate the worrisome influx of cash into fast-growing economies around the world."

NY Times: "Wall Street Gets Its Groove Back ... These are not boom times for financial firms. Trading is down and new regulations threaten to take a bite out of future profits. Some firms have been handing out pink slips. Morgan Stanley even posted a loss in its last quarter."